

S.9 Authority of the State Auditor

- For the record Chris D’Elia, President, Vermont Bankers Association
- Trade association representing state and nationally charter banks with a physical presence in VT
- We agree with the need to ensure the state is getting what is expected out of a contract and giving the Auditor the ability to conduct a review
- That said, there are a few items that need clarity
- On page two (13) the language gives the auditor the ability to reach into a contractor, which is very different from auditing a state agency
- The language is very broad
- Those who have testified, mentioned performance related to the contract, but performance is not stated in (13)
- We recommend adding the words “relevant to the **performance of the** contract with the state on line 15
- We heard the Auditor speak about what type of information he would or would not capture, how information would be treated
- This bill is not about one person, but rather how the office should function regardless of who is auditor
- In the spirit of belts and suspenders as questioned by the Chair of the Committee, we recommend language that would reference the public records statutes as governing documents obtained by the auditor
- Given state and federal regulations governing privacy, we do not find any language allowing banks to release customer information to the auditor
- Title 8 10204 contains a list of exceptions that would allow a bank to share information, but again, the auditor is not list
- In order to provide express authority to share information with the auditor, a new exception would have to be included in Title 8
- Happy to answer any questions